

EXHIBIT E

SUPERIOR COURT OF WASHINGTON FOR KING COUNTY

LI TAN; TING SHAO; ZHU HUA LI; FAN
ZHANG; HAIYAN LI; YUANYUAN LI;
SHIYU ZHANG; YI SHAN; JIA LU; and
YUAN MU,

Plaintiffs,

v.

CHRIS CHRISTENSEN and DEBRA
CHRISTENSEN, and the marital community
comprised thereof; JIM CHRISTENSEN and
SAMANTHA CHRISTENSEN and the marital
community comprised thereof; ICAP
ENTERPRISES, INC., ICAP EQUITY, LLC;
INVALUS, LLC; ICAP VAULT 1, LLC; ICAP
INVESTMENTS LLC; ICAP FUNDING LLC;
ICAP PACIFIC INCOME FUND 4 LLC; iCAP
@ UW, LLC; SENZA KENMORE, LLC;
ICAP INTERNATIONAL INVESTMENTS,
LLC, ICAP MANAGEMENT LLC; ICAP
VAULT, LLC; ICAP VAULT
MANAGEMENT, LLC; VAULT HOLDING,
LLC; VAULT HOLDING 1, LLC; ICAP
PACIFIC NW MANAGEMENT, LLC; ICAP
REALTY LLC; ICAP HOLDING LLC; ICAP
HOLDING 5, LLC; ICAP HOLDING 6, LLC;
ICAP BROADWAY, LLC, ICAP CAMPBELL
WAY, LLC, 725 BROADWAY, LLC;
COLPITTS SUNSET, LLC; VH 1121 14TH,
LLC; VH 2ND STREET OFFICE, LLC, VH
SENIOR CARE, LLC; VH PIONEER
VILLAGE, LLC; VH WILLOWS
TOWNHOMES, LLC; HPW HOME, LLC;
UW 17TH AVE, LLC; LAURELCREST, LLC,

No. 23-2-12786-2 SEA

**DECLARATION OF JOHN T. BENDER
IN SUPPORT OF PLAINTIFFS'
MOTION FOR PRELIMINARY
INJUNCTION**

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

1

CORR CRONIN LLP
1015 Second Avenue, Floor 10
Seattle, Washington 98104-1001
Tel (206) 625-8600
Fax (206) 625-0900

1 INVALUS HOLDINGS, LLC; INVALUS
2 RED, LLC, and JOHN DOES 1-10,

3 Defendants.

4 I, John T. Bender, declare and state as follows:

5 1. I am an attorney for Plaintiffs in this matter. I am of legal age and competent to
6 testify to the matters contained herein.

7 2. In the course of our team's investigation, Washington state UCC-1 records
8 were reviewed at my direction. Attached as **Exhibit 1** are true and correct copies of the
9 UCC-1 records retrieved in the course of the Washington UCC-1 search in June 2023. As
10 reflected therein, Defendants neither filed UCC-1 documentation with the state nor were the
11 purportedly "Pledged Interests" specifically defined or identified in the security agreements
12 themselves. *See* Tan Decl. Exs. 7-9.

13 3. Upon further investigation by our team, we learned that "iCap Holding,
14 LLC," the entity that supposedly pledged securities interests and guaranteed the investments
15 of investors in one of the funds, is apparently not presently, nor has it ever been, an existing
16 entity under the laws of Washington State or Delaware, or elsewhere. Attached as **Exhibit 2**
17 is a true and correct copy of the search results from the Washington secretary of state's
18 website.

19 4. We also hired an investigator to investigate the current condition of the
20 subject properties. Although many Plaintiffs made their investments years ago, several of
21 the properties in iCap's portfolio remain undeveloped to this day, some have not even begun
22 the permitting process, and there is reason to question the ownership status of others. The
23 results of this investigation and photographs of several of these properties is summarized in
24 the Amended Complaint.

25 5. Based on our investigation thus far, we understand the following properties
to be part of the iCap portfolio:

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

2

CORR CRONIN LLP
1015 Second Avenue, Floor 10
Seattle, Washington 98104-1001
Tel (206) 625-8600
Fax (206) 625-0900

- a. 2715 Sunset Lane NE, Renton, WA (Parcel ID 7227801075);
- b. 4740 17th Avenue NE, Seattle, WA (Parcel ID 8823901850);
- c. 1231 Campbell Way, Bremerton, WA (Parcel ID 3976028001);
- d. 15550 84th Avenue NW, Kenmore, WA (Parcel ID 3578600080, 3578600082, 3578600086, 3578600087);
- e. 18416 Bothell Everett Hwy, Bothell, WA (Parcel ID 27051800108400, 27051800101800);
- f. 4906 A, 4910 B, 4912 B, 4918 C, S Willow St, Seattle, WA (Parcel ID 1105000575, 1105000564, 1105000561, 1105000552);
- g. 1117 A, 1117 B, 1119 C, 1119 D, 14th Ave, Seattle, WA (Parcel ID 2254501290, 2254501291, 2254501292, 2254501293, 2254501294);
- h. 1226 160th St. SW, Lynnwood, WA (Parcel ID 01010600001500);
- i. 302 SW 146th St, Burien, WA (Parcel ID 1923049384);
- j. 4318 S Settler Dr. Ridgefield, WA (Parcel ID 1923049384);
- k. 2818 and 2820 E 2nd St., Vancouver, WA (Parcel ID 031065000, 986062503); and
- l. 725 Broadway, Tacoma, WA (Parcel ID 2007050061);

6. Defendants directly represented to investors the iCap Investments, LLC's May 2020 PPM that iCap—not Christensen—held title to Grand Ridge Property, as one of its three primary assets, and confirmed the Issaquah property as the address of Chris Christensen and his wife. **Exhibit 3** is a true and correct copy of the Confidential Private Placement Memorandum for iCap Investments, LLC, dated May 1, 2020, which reflects this representation.

7. Plaintiffs' investigation has further revealed that unbeknownst to Plaintiffs and other investors, in November 2020, iCap Investments transferred ownership of

1 Defendant Chris Christensen's personal residence, located at 27122 SW Grand Ridge DR,
2 Issaquah, Washington, back to Christensen and his wife, after which he and his marital
3 community encumbered the property with a new mortgage through Angel Oak Mortgage
4 Solutions. Attached as **Exhibit 4** is a true and correct copy of the quit claim deed records
5 for this property.

6 8. Based on its website, Defendant Jim Christensen, Chris Christensen's
7 brother, serves as CEO of Invalus.

8 9. As iCap continues to communicate to its investors that it will not be able to
9 return their funds, Invalus is presently marketing ongoing projects as investment
10 opportunities—Invalus even appears to be utilizing iCap-funded projects to promote its
11 services to the public, including among others the following properties spotlighted above:
12 4740 17th Avenue NE, Seattle, WA 98105; 4525 NW Camas Meadows Drive, Camas, WA
13 98607; and 1231 Campbell Way, Bremerton, WA 98310. After including snapshots from
14 Invalus' website in our complaint, Invalus has since changed its website to remove these
15 properties.

16 10. On June 9, 2023, I wrote a letter on behalf of Plaintiffs to the Christensens
17 and iCap, recounting Defendants' breaches and demanding, as a compromise, just the return
18 of the capital investments Attached as **Exhibit 5** is a true and correct copy of that June 9,
19 2023 correspondence and enclosed exhibit 1, which includes demand repayment notices from
20 Plaintiffs.

21 11. I wrote again to Defendants again on June 12, 2023, and then again on June
22 23, 2023.

23 12. Attached as **Exhibit 6** is a true and correct copy of my June 12, 2023
24 correspondence to Defendants.
25

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

4

CORR CRONIN LLP
1015 Second Avenue, Floor 10
Seattle, Washington 98104-1001
Tel (206) 625-8600
Fax (206) 625-0900

1 13. My June 23 correspondence further stated that in the event Defendants
2 rejected the compromise proposal, Plaintiffs requested prompt production of all relevant
3 financial, tax, and accounting information. To facilitate iCap's compliance with this request,
4 Plaintiffs offered to supply a forensic examiner, at Plaintiffs' own expense, to extract the
5 requested information from Defendants' offices and equipment. No response was received.
6 Attached as **Exhibit 7** is a true and correct copy of my June 23, 2023 correspondence to
7 Defendants.

8 14. Defendant Chris Christensen wrote Plaintiffs' counsel an email, in which he
9 confirmed iCap's inability to meet its obligations to Plaintiffs. Specifically, Mr. Christensen
10 stated: "As has been communicated to investors, the environment has turned, and the
11 portfolios will not yield sufficient return to meet all obligations – especially in a liquidation
12 scenario." A true and correct copy of Mr. Christensen's email is available on page 170 of
13 **Exhibit 7**.

14 15. Defendants' correspondence and representations continue to indicate Plaintiffs'
15 demanded repayments will not be fulfilled any time soon.

16 16. Plaintiffs have since retained a first rate forensic auditor to examine the
17 requested financial records from iCap to trace the movement of Plaintiffs' assets and ascertain
18 the financial status of the iCap entities. Plaintiffs' expert will provide the results of this
19 investigation to the Court.

20 17. Attached as **Exhibit 8** is true and correct copies of county auditor records of
21 the above properties named in paragraph 5 of this declaration.

22 18. We provided approximately two hours' notice of the hearing to Defendants and
23 their counsel. **Exhibit 9** is a true and correct copy of Plaintiffs' email serving notice of the
24 hearing at 11:33 on August 2, 2023.
25

1 19. **Exhibits 10-15** are documents reflecting that on July 27, 2023 – just a few
2 days before the hearing on the motion for temporary restraining order, iCap, through
3 Defendant Colpitts Sunset, LLC, executed a sale conveying 60% of one of iCap’s properties
4 (the Sunset Lane Apartments) to Olympia Hotel Group, LLC, 30% Sunset Living, LLC, and
5 10% to Sunset Terrace WA, LLC.

6 20. The registered agent for Sunset Terrace WA, LLC, is Defendant Invalus, LLC.

7 21. The certificate of formation for Sunset Terrace WA, LLC, is signed by
8 Defendant Jim Christensen.

9 22. Sunset Terrace WA, LLC, was formed on July 6, 2023—after Plaintiffs made
10 demands for repayment in this matter.

11 23. These facts—just learned on August 4, 2023 and which were not mentioned by
12 iCap during the August 3 hearing for a temporary restraining order—further reflect the urgent
13 need for the relief requested in Plaintiffs Proposed Temporary Restraining Order.

14 24. Plaintiffs filed an emergency motion for a temporary restraining order
15 (“TRO”) in the Ex Parte Department on August 2, 2023. **Exhibit 16** is a true and correct
16 copy Plaintiff’s emergency motion for a temporary restraining order.

17 25. At the August 3, 2023 hearing on Plaintiff’s emergency motion for a
18 temporary restraining order, Plaintiffs agreed to exclude Defendants Invalus, LLC; Invalus
19 Holdings, LLC; Invalus Red, LLC; HPW Home, LLC; Jim Christensen; and Samantha
20 Christensen from the TRO because (a) counsel for these Defendants appeared shortly before
21 the hearing and (b) Plaintiffs did not want to continue the hearing given the urgencies of the
22 subject matter.

23 26. Commissioner Henry H. Judson entered a modified version of Plaintiffs’
24 proposed temporary restraining order on August 4, 2023. **Exhibit 17** is a true and correct
25 copy of the Temporary Restraining Order.

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS’ MOTION FOR PRELIMINARY INJUNCTION –

6

CORR CRONIN LLP
1015 Second Avenue, Floor 10
Seattle, Washington 98104-1001
Tel (206) 625-8600
Fax (206) 625-0900

27. Attached as **Exhibit 18** are true and correct copies of photographs taken by our investigators at properties in iCap's portfolio.

28. Our investigation is ongoing. We anticipate new information becoming available to us in the days leading up to the hearing by virtue of our investigation, subpoenas, or otherwise. Therefore, we request that the record is kept open until at least the day of the hearing to afford Plaintiffs the opportunity to supplement the record with material evidence.

I declare under penalty of perjury under the laws of the state of Washington that the foregoing is true and correct to the best of my knowledge, information, and belief.

DATED: August 7, 2023 at Seattle, Washington.

s/ John T. Bender
John T. Bender, WSBA No. 49658

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

CORR CRONIN LLP
1015 Second Avenue, Floor 10
Seattle, Washington 98104-1001
Tel (206) 625-8600
Fax (206) 625-0900

CERTIFICATE OF SERVICE

The undersigned certifies as follows:

1. I am employed at Corr Cronin LLP, attorneys for Plaintiffs.
2. On August 7, 2023, I caused a true and correct copy of the foregoing document to be served on the following parties in the manner indicated below:

BUCHALTER

John Crosetto, WSBA #36667
jcrosetto@buchalter.com
1420 Fifth Avenue, Suite 3100
Seattle, WA 98101-1337
Telephone: 206.319.7052
jcrosetto@buchalter.com
Attorneys for iCAP Defendants

- ☐ Via KCSC e-Filing
- ☐ Via U.S. Mail
- ☐ Via Messenger Delivery
- ☐ Via Overnight Courier
- ☐ Via electronic mail

TOUSLEY BRAIN STEPHENS

Kim D. Stephens, WSBA #11984
Rebecca L. Solomon, WSBA #51520
Cecily C. Jordan, WSBA #50061
1200 Fifth Avenue, Suite 1700
Seattle, WA 98101
Tel: (206) 682-5600
kstephens@tousley.com
cjordan@tousley.com
rsolomon@tousley.com
*Attorneys for Defendants Jim & Samantha
Christensen, Invalus, LLC, Invalus RED, LLC,
Invalus Holdings, LLC, and HPW Home, LLC*

- ☐ Via KCSC e-Filing
- ☐ Via U.S. Mail
- ☐ Via Messenger Delivery
- ☐ Via Overnight Courier
- ☐ Via electronic mail

MCNAUL EBEL NAWROT & HELGREN PLLC

Gregory J. Hollon, WSBA # 26311
Matthew J. Campos, WSBA # 40777
Charles Wittmann-Todd, WSBA # 54229
600 University Street, Suite 2700 Seattle,
Washington 98101
ghollon@mcnaul.com
mcampos@mcnaul.com
cwittmann-todd@mcnaul.com
*Attorneys for Defendants Chris and Debra
Christensen*

- ☐ Via KCSC e-Filing
- ☐ Via U.S. Mail
- ☐ Via Messenger Delivery
- ☐ Via Overnight Courier
- ☐ Via electronic mail

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

8

CORR CRONIN LLP
1015 Second Avenue, Floor 10
Seattle, Washington 98104-1001
Tel (206) 625-8600
Fax (206) 625-0900

1 I declare under penalty of perjury under the laws of the state of Washington that the
2 foregoing is true and correct.

3 DATED: August 7, 2023, at Seattle, Washington.

4 s/ Wen Cruz
5 Wen Cruz
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

DECLARATION OF JOHN T. BENDER IN SUPPORT OF
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

EXHIBIT 1

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7669-4S

Name as provided:

Organization: 725 Broadway LLC (Debtor)

Name searched:

Organization: 725BROADWAY

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 2:52:02 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7689-2S

Name as provided:

Organization: 5253 University SEDU (Debtor)

Name searched:

Organization: 5253UNIVERSITYSEDU

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:08:24 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7690-8S

Name as provided:

Organization: 5253 University (Debtor)

Name searched:

Organization: 5253UNIVERSITY

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:09:31 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.




Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7691-5S

Name as provided:

Organization: 5500 University Way (Debtor)

Name searched:

Organization: 5500UNIVERSITYWAY

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:10:37 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7745-5S

Name as provided:

Individual Name: CHRIS, Christiansen (Debtor)

Name searched:

Individual Name: CHRISCHRISTIANSEN

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:41:45 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7746-2S

Name as provided:

Organization: Chris Christiansen (Debtor)

Name searched:

Organization: CHRISCHRISTIANSEN

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:42:46 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7671-7S

Name as provided:

Organization: Colpitts Sunset (Debtor)

Name searched:

Organization: COLPITTSSUNSET

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 2:53:44 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

1 of 2

Initial Financing Statement File Number: 2018-205-0846-6

Date and time filed: 7/24/2018 10:12:00 AM

Lapse date: 07/24/2023

(D) Colpitts Sunset, LLC
3535 Factoria Blvd. SE #500
Bellevue, WA 98006 USA

(S) Sunset 1725, LLC
3500 188th St. SW, Suite 680
Lynnwood, WA 98037 USA

History:

Type of Record	Date & Time Filed	File#	#PGS
Initial	7/24/2018 10:12:00 AM	2018-205-0846-6	1

2 of 2

Initial Financing Statement File Number: 2021-105-5203-9

Date and time filed: 4/15/2021 3:16:00 PM

Lapse date: 04/15/2026

(D) Colpitts Sunset, LLC
3535 Factoria Boulevard SE #500
Bellevue, WA 98006 USA

(S) UC FUNDING, LLC
745 Boylston Street, Suite 502
Boston, MA 02116 USA

History:

Type of Record	Date & Time Filed	File#	#PGS
Initial	4/15/2021 3:16:00 PM	2021-105-5203-9	1

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Jeff Huber 2065128400
B. E-MAIL CONTACT AT FILER (optional) pcwork@privatecapitalnw.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Sunset 1725, LLC 3500 188th St. SW, Suite 680 Lynnwood WA USA 98037

Date of Filing : 07/24/2018
Time of Filing : 10:12:00 AM
File Number : 2018-205-0846-6
Lapse Date : 07/24/2023

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Colpitts Sunset, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 3535 Factoria Blvd. SE #500	CITY Bellevue	STATE WA	POSTAL CODE 98006	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Sunset 1725, LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 3500 188th St. SW, Suite 680	CITY Lynnwood	STATE WA	POSTAL CODE 98037	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

All membership, ownership and percentage interests of Debtor in Colpitts Sunset, LLC, a limited liability company, including without limitation all of Debtor's right, title, interest, expectancies, entitlements and benefits of any and all kinds, choate and inchoate, matured and un-matured, and further including, but not limited to, all present and future payments, distributions, proceeds, profits, income, compensation, property, assets and rights due or to become due and payable to Pledgor in connection with the Membership Interest, and Debtor's interest in any deposit account maintained.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Loan 20180615

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7752-3S

Name as provided:

Organization: ICAP @ UW LLC (Debtor)

Name searched:

Organization: ICAPUW

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:45:44 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7672-4S

Name as provided:

Organization: iCap Campbell Way (Debtor)

Name searched:

Organization: ICAPCAMPBELLWAY

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 2:56:17 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7741-7S

Name as provided:

Organization: icap enterprises (Debtor)

Name searched:

Organization: ICAPENTERPRISES

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:39:46 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7770-7S

Name as provided:

Organization: ICAP FUNDING LLC (Debtor)

Name searched:

Organization: ICAPFUNDING

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:59:25 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7738-7S

Name as provided:

Organization: icap holding (Debtor)

Name searched:

Organization: ICAPHOLDING

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:38:28 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7728-8S

Name as provided:

Organization: iCap HOLDINGS LLC (Debtor)

Name searched:

Organization: ICAPHOLDINGS

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:34:58 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7731-8S

Name as provided:

Organization: icap investments (Debtor)

Name searched:

Organization: ICAPINVESTMENTS

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:36:13 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7759-2S

Name as provided:

Organization: ICAP PACIFIC INCOME FUND 4 LLC (Debtor)

Name searched:

Organization: ICAPPACIFICINCOMEFUND4

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:51:29 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7761-5S

Name as provided:

Organization: icap vault 1, llc (Debtor)

Name searched:

Organization: ICAPVAULT1

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:53:08 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7684-7S

Name as provided:

Organization: lofts @ camus (Debtor)

Name searched:

Organization: LOFTSCAMUS

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:01:45 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7684-7S

Name as provided:

Organization: lofts @ camus (Debtor)

Name searched:

Organization: LOFTSCAMUS

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:01:45 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7680-9S

Name as provided:

Organization: Lofts at Camas Meadows (Debtor)

Name searched:

Organization: LOFTSATCAMASMEADOWS

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 3:00:32 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7673-1S

Name as provided:

Organization: Senza Kenmore LLC (Debtor)

Name searched:

Organization: SENZAKENMORE

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 2:57:33 PM

Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing
Uniform Commercial Code
Debtor Information Search Report



Search number: 2023-171-7658-8S

Name as provided:

Organization: UW 17th Ave LLC (Debtor)

Name searched:

Organization: UW17THAVE

Lien type searched: All

Lien status searched: Unlapsed

Search limited by:

Search logic used: Standard

Report: 6/20/2023 2:50:14 PM


Through date: 6/15/2023

Copies:

Certification:

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.





Marcus J Glasper, Director

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

EXHIBIT 2

BUSINESS SEARCH RESULTS

Business Name ↓	UBI#	Business Type	Principal Office Address	Registered Agent Name	Status
ICAP HOLDING 5, LLC	604 478 209	WA LIMITED LIABILITY COMPANY	3535 FACTORIA BLVD SE STE 500, BELLEVUE, WA, 98006-1298, UNITED STATES	ICAP PACIFIC NW MANAGEMENT, LLC	DELINQUENT
ICAP HOLDING 6, LLC	604 480 232	WA LIMITED LIABILITY COMPANY	3535 FACTORIA BLVD SE STE 500, 3535 FACTORIA BLVD. SE #500, BELLEVUE, WA, 98006-1298, UNITED STATES	ICAP PACIFIC NW MANAGEMENT, LLC	DELINQUENT
PACIFICAP HOLDINGS VII, LLC	601 970 199	FOREIGN LIMITED LIABILITY COMPANY	412 NW 5TH AVE #200, PORTLAND, OR, 97209, UNITED STATES	CHAD I RENNAKER	TERMINATED
PACIFICAP HOLDINGS XIV, LLC	602 199 027	WA LIMITED LIABILITY COMPANY	6102 N ROAD 68, PASCO, WA, 99301- 9106, UNITED STATES	CHAD RENNAKER	ADMINISTRATIVELY DISSOLVED
PACIFICAP HOLDINGS XLIII, LLC	602 693 332	WA LIMITED LIABILITY COMPANY	701 SE 139TH, VANCOUVER, WA, 98684, UNITED STATES	HEATHER BOYD	INACTIVE
PACIFICAP HOLDINGS XV, LLC	602 196 667	FOREIGN LIMITED LIABILITY COMPANY	412 NW 5TH AVE, SUITE 200, PORTLAND, OR, 97209, UNITED STATES	CHAD I RENNAKER	TERMINATED
PACIFICAP HOLDINGS XXXVI, LLC	602 547 086	FOREIGN LIMITED LIABILITY COMPANY	3540 SWENSON ST STE 100, LAS VEGAS, NV, 89109, UNITED STATES	CHADRENNAKER	TERMINATED

Business Name ⌵	UBI#	Business Type	Principal Office Address	Registered Agent Name	Status
PACIFICAP HOLDINGS XXXVI, LLC	602 550 597	WA LIMITED LIABILITY COMPANY	6102 N ROAD 68, PASCO, WA, 99301- 9106, UNITED STATES	CHAD I. RENNAKER	ACTIVE
YIS CAPITAL HOLDING, LLC	602 883 988	WA LIMITED LIABILITY COMPANY	2755 NORTHUP WAY, BELLEVUE, WA, 98004-1403, UNITED STATES	LEE MITCHELL	ACTIVE

Page 1 of 1, records 1 to 9 of 9



Back

EXHIBIT 3

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONTAINS MATERIAL NON-PUBLIC INFORMATION REGARDING ICAP INVESTMENTS, LLC (THE “COMPANY”). BY ACCEPTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND THE EXHIBITS HERETO (COLLECTIVELY THIS “MEMORANDUM”), THE RECIPIENT AGREES WITH THE COMPANY TO MAINTAIN IN STRICT CONFIDENCE ALL NON-PUBLIC INFORMATION, INCLUDING, BUT NOT LIMITED TO, THE EXISTENCE OF THE PROPOSED FINANCING AND ANY OTHER NON-PUBLIC INFORMATION REGARDING THE COMPANY OBTAINED FROM THIS MEMORANDUM, ANY OTHER TRANSACTION DOCUMENT OR THE COMPANY.

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
FOR ACCREDITED INVESTORS AND NON-U.S. PERSONS**

iCap Investments, LLC

**\$10,000,000 of
Secured Promissory Notes
May 1, 2020**

AN INVESTMENT IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF US AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. YOU SHOULD ONLY INVEST IN OUR SECURITIES IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. YOU SHOULD READ THE COMPLETE DISCUSSION OF THE RISK FACTORS SET FORTH IN THIS MEMORANDUM.

DUE TO THE FACT THAT THE OFFERING IS A PRIVATE PLACEMENT AND EXEMPT FROM REGISTRATION, NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. SEE “CERTAIN NOTICES REGARDING THIS MEMORANDUM AND UNDER STATE SECURITIES LAWS.”

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
FOR
ACCREDITED INVESTORS AND NON-U.S. PERSONS

ICAP INVESTMENTS, LLC

\$10,000,000 OF AGGREGATE PRINCIPAL AMOUNT
OF
SECURED PROMISSORY NOTES**

This Confidential Offering Memorandum (“**Memorandum**”) summarizes the principal terms of the offering (“**Offering**”) of the Senior Secured Promissory Notes (“**Notes**”) of iCap Investments, LLC (the “**Company**”). The Notes have not been, nor will they be registered or qualified under the Securities Act. They are being offered and sold in the United States only to non-US investors under Regulation S, and accredited investors in reliance on Rule 506(b) of Regulation D, promulgated under the Securities Act or under any applicable state securities laws. Neither the securities and exchange commission nor any state securities commission has approved or disapproved of these securities or determined if this memorandum is truthful or complete; any representation to the contrary is a criminal offense.

The information contained in this Memorandum is confidential. By acceptance of this Memorandum, each recipient agrees (a) not to reproduce or distribute this Memorandum to other persons (except the recipient’s professional advisors) without the prior written consent of the Manager; (b) that the recipient and his, her or its professional advisors will keep confidential all information contained herein not already in the public domain; and (c) that the recipient will use this Memorandum for the sole purpose of evaluating a possible investment in the Notes. Each recipient also agrees to return this Memorandum and any other documents or information furnished by the Company to the recipient (and any and all copies thereof) upon request of the Company if the recipient declines to purchase any Notes.

There will be no public market for the Notes and there is no obligation on the part of the Company or any person to register the Notes under the Securities Act or any state securities laws.

This Memorandum includes data and information obtained from independent third-party sources. Although the Company does not have any reason to believe that such data and information is not accurate, the Company did not independently verify such data and information and cannot assure the accuracy or completeness of such data and information. Prospective investors must rely upon their own investigations and evaluations with respect to making an investment in the Notes being offered hereby.

Prospective investors will be advised of any material modifications to the terms of the offering or the Notes in writing prior to any sale of Notes to the prospective investors.

Nothing contained in this Memorandum is, or should be relied upon as, a promise or representation as to the Company’s future performance. Prospective investors must rely upon their own examination of the Company and the terms of the Offering, including the merits and risks involved.
